Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01. Amended 01/01/11.

Name of entity	American Rare Earths Limited
ABN	83 003 453 503

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Hudson
Date of last notice	19 May 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	RH & LE Holdings Pty Ltd ATF < RH & LE Superannuation>
Date of change	5 December 2025
No. of securities held prior to change	400,000 Ordinary Shares 2,000,000 Unlisted options exercisable at $0.40 and expiry date of 5 December 2025 2,000,000 Unlisted options exercisable at $0.25 and expiry date of 23 December 2027 1,000,000 Unlisted options exercisable at $0.3274 and expiry date of 30 November 2027
Class	Unlisted options
Number acquired	-
Number disposed	2,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$Nil

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No. of securities held after change	400,000 Ordinary Shares 2,000,000 Unlisted options exercisable at $0.25 and expiry date of 23 December 2027 1,000,000 Unlisted options exercisable at $0.3274 and expiry date of 30 November 2027
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The expiry of the unlisted options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-

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